

Tages Eckhardt Systematic Short-Term UCITS Fund

(sub fund of Tages International Funds ICAV)

November 2020

INVESTCORP-TAGES

FIRM DESCRIPTION

Eckhardt Trading Company was founded in 1991 by William Eckhardt in Chicago. Eckhardt is a research driven investment manager with a systematic, technical and evolutionary approach to global markets. The manager employs a variety of short term and pattern recognition strategies with an average trade length of under 10 days. Since its founding, the firm has prioritised ongoing research and development, with a dedicated research team that has been working together for more than a decade. William Eckhardt has been a pioneer in the systematic space since the 1980's, culminating in a research partnership with the University of Chicago.

STRATEGY DESCRIPTION

The strategy uses volatility as a key metric to identify and capture alpha by trading several models across multiple time horizons and volatility regimes. Eckhardt's unique analysis and understanding of volatility characteristics employs strategies across three system groups: **1) Short-term volatility trend** captures price changes across short-term time frames in periods of changing volatility; **2) Pattern recognition** uses proprietary algorithms to seek contrarian profit opportunities during periods of consolidating or reversing markets; and **3) Risk-off alpha** systems aim to capture alpha in periods of higher volatility, particularly in equity markets. The program uses a different set of signals to trade a select subset of commodities which Eckhardt has identified as behaving differently to other key markets. The Eckhardt program is based on 40 years of pioneering research from Bill Eckhardt and his team, applying evolutionary computing and risk-based utility theory with in-depth volatility analysis. The current portfolio has an average holding period of less than 10 days.

PERFORMANCE SUMMARY

	MTD	YTD*
Tages Eckhardt Systematic Short-Term UCITS	0.81%	-1.04%
S&P 500	10.95%	8.00%
US Broad Investment-Grade Bond Index	1.05%	0.60%

FUND PERFORMANCE NET OF FEES (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020										-1.83	0.81		-1.04

Source: Northern Trust, Bloomberg as of 30th November 2020. Returns are for GBP Class Founder. *Since inception, Fund launched 7th October

STATS & CORRELATION SINCE INCEPTION

Compound Return	-1.04%	US Stocks [S&P 500TR]	-
Ann. Return	-	US Bonds [FTSE USBIG]	-
Ann. Volatility	-	Non-US Stocks [MSCI EAFE]	-
Sharpe Ratio	-	Hedge Funds [Credit Suisse]	-
Avg Margin*	-	Managed Futures [BTOP 50]	-
Avg Round Turns*	-		

Source: Investcorp-Tages, ETC. *Est. return contributions of the underlying strategies/asset class, excl. fund fees, expenses, etc. Data as at 30th November 2020. Fund launched on 7th October, certain statistics will only be displayed once the Fund has been running for a set period of time

COMMENTARY

The Tages Eckhardt Systematic Short-Term UCITS Fund made gains in stock indices, commodities, and currencies in November amid a contested US presidential election, spiking coronavirus cases, and hopes for a potential vaccine.

Fixed income markets however, proved difficult, particularly early in the month as US election turmoil led to repeated sharp rallies and reversals. Short-term sector-based Volatility Trend systems and pattern recognition systems made gains with long positions in stock indices as global equity markets rallied on news of several coronavirus vaccine candidates in advanced trials.

Risk-off alpha systems gave back some of their prior gains. The long side of global currencies vs the US dollar and Japanese yen made gains for the pattern recognition and Short-term Volatility Trend systems. Volatility Trend systems also captured long side gains in commodities markets. A more positive economic outlook driven by vaccine hopes led copper, aluminium, and zinc prices to rally throughout the month. Grains and energy markets moved higher as well.

INVESTMENT MANAGER

Tages Capital LLP

FUND MANAGER

Eckhardt Trading Company

STRATEGY

Systematic Short-Term

VEHICLE

ICAV

LAUNCH DATE

07 October 2020

BASE CURRENCY

USD

NAV

€98.96 (Class Founder)

FUND SIZE

\$122.4m

MANAGEMENT FEE

Class Founder: 0.75%
Class I: 1.25%

PERFORMANCE FEE

Class Founder: 15%
Class I: 15%

MINIMUM INVESTMENT

Class Founder: EUR, GBP, USD, CHF 5,000,000,
Class I: EUR, GBP, USD, CHF 1,000,000
Class R: EUR, GBP, USD, CHF 10,000

DEALING

Daily dealing (1 Business Day notice)

ADMINISTRATOR / DEPOSITARY

Northern Trust International Fund
Administration Services (Ireland) Limited

CONTINUED



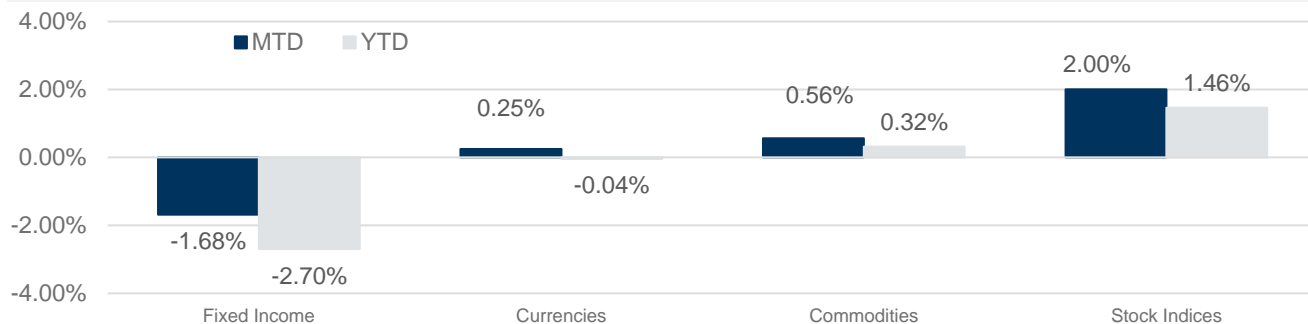
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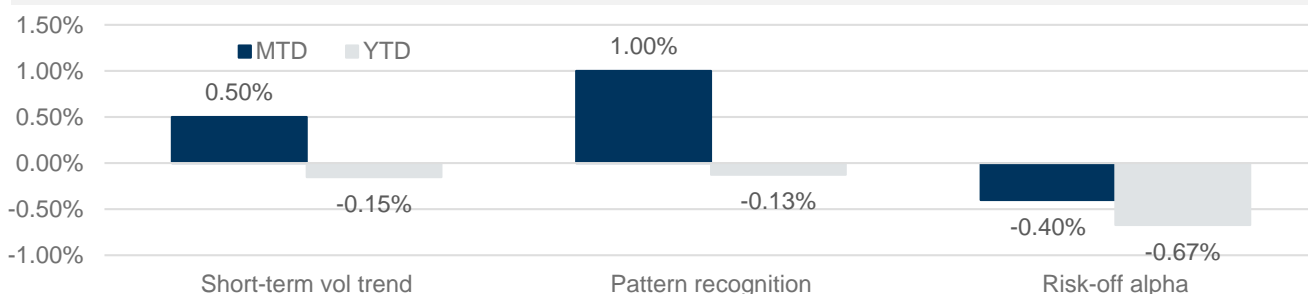
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GROSS P&L BY ASSET CLASS



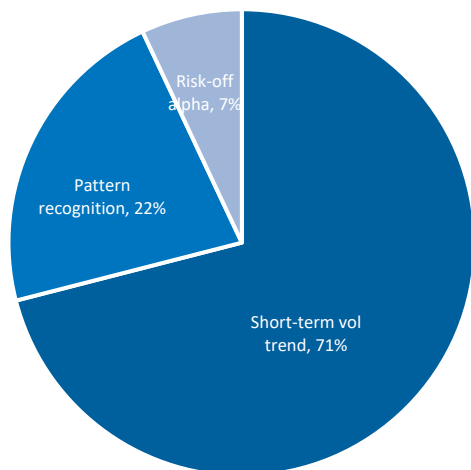
Source: Investcorp-Tages, ETC. Data as at 30th November 2020

GROSS P&L BY SYSTEM GROUP



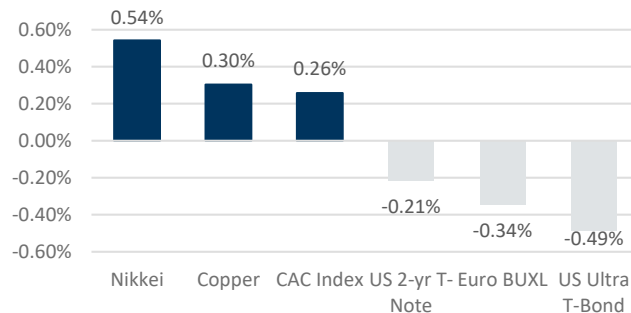
Source: Investcorp-Tages, ETC. Data as at 30th November 2020

COMMITMENT BY SYSTEM GROUP



Source: Investcorp-Tages, ETC. Data as at 30th November 2020

TOP 3 BEST/WORST PERFORMING MARKETS MTD



Source: Investcorp-Tages, ETC. Data as at 30th November 2020

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